

November 20, 2019

ZENITH ENERGY LTD.

("Zenith" or the "Company")

"B+" with Stable Outlook Credit Rating

Zenith Energy Ltd., ("**Zenith**" or the "**Company**"), (LSE: **ZEN**; TSX.V: **ZEE**; OSE: **ZENA-ME**), the international oil & gas production company, is pleased to announce that Rating-Agentur Expert RA ("**RAEX**") has assigned Zenith a "B+" with Stable Outlook debt issuer credit rating.

RAEX is an independent European Credit Rating Agency with more than 20 years of experience in the rating and analytical industry. It is registered with the European Securities and Markets Authority ("**ESMA**") and received ECAI status (External Credit Assessment Institution) in 2015.

The RAEX report can be viewed here:
https://raexpert.eu/reports/Press_release_Zenith_Energy_Ltd.18.11.2019.pdf

Andrea Cattaneo, Chief Executive Officer of Zenith, commented:

"The Board is pleased to have received an additional credit rating from an established European credit rating agency.

This rating is expected to help the Company successfully distribute its debt instruments, especially following the recent approval of Zenith's Prospectus document for the issuance of up to EUR 25 million EMTNs."

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is an international oil and gas production company, listed on the TSX Venture Exchange (TSX.V:ZEE) and London Stock Exchange (LSE:ZEN). In addition, the Company's common share capital was admitted to trading on the Merkur Market of the Oslo Børs (ZENA:ME) on November 8, 2018. The Merkur Market is a multilateral trading facility owned and operated by the Oslo Børs.

The Company was assigned a medium to long-term issuer credit rating of "B+ with Positive Outlook" on October 9, 2019 by Arc Ratings, S.A.

The Company operates the largest onshore oilfield in Azerbaijan following the signing of a 25-year REDPSA, (Rehabilitation, Exploration, Development and Production Sharing Agreement), with SOCAR, State Oil Company of the Republic of Azerbaijan, in 2016.

The Company's primary focus is the development of its Azerbaijan operations by leveraging its technical expertise and financial resources to maximise low-cost oil production via a systematic field rehabilitation programme intended to achieve significantly increased revenue. Zenith also operates, or has working interests in, a number of natural gas production concessions in Italy. The Company's Italian operations produce natural gas, condensate and electricity.

Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the onshore oil & gas sector. The Company's Board of Directors and senior management team have the experience and technical expertise to develop the Company successfully.

